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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052
2013
Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: RUSSELL GRINNELL MEMORIAL TRUST

A Employer identification number: 31-1603440

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802

Room/suite:

B Telephone number (see instructions): 888-866-3275

City or town, state or province, country, and ZIP or foreign postal code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 18,953,534.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____________ *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	492,798.	483,930.		STMT 1
5a	Gross rents				
b	Net rental income or (loss) ______				
6a	Net gain or (loss) from sale of assets not on line 10	1,792,263.			
b	Gross sales price for all assets on line 6a 13,176,723.				
7	Capital gain net income (from Part IV, line 2)		1,792,263.		
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances ______				
b	Less Cost of goods sold ______				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	104.			STMT 2
12	**Total.** Add lines 1 through 11	2,285,165.	2,276,193.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	91,251.	54,750.		36,500.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	1,250.	NONE	NONE	1,250.
c	Other professional fees (attach schedule) STMT 4	50,910.	5,918.		44,992.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	25,969.	6,319.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 6	4,390.	27.		4,363.
24	**Total operating and administrative expenses.** Add lines 13 through 23	173,770.	67,014.	NONE	87,105.
25	Contributions, gifts, grants paid	823,500.			823,500.
26	**Total expenses and disbursements** Add lines 24 and 25	997,270.	67,014.	NONE	910,605.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	1,287,895.			
b	**Net investment income** (if negative, enter -0-)		2,209,179.		
c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2013)

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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	**(b)** Book Value	**(c)** Fair Market Value
Assets	1	Cash - non-interest-bearing		NONE	
	2	Savings and temporary cash investments	781,035.	5,045,391.	5,045,391.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶		NONE	
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶		NONE	
	5	Grants receivable		NONE	
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		NONE	
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use		NONE	
	9	Prepaid expenses and deferred charges		NONE	
	10 a	Investments - U S. and state government obligations (attach schedule)		NONE	
	b	Investments - corporate stock (attach schedule)	15,525,560.	12,554,082.	13,908,143.
	c	Investments - corporate bonds (attach schedule)		NONE	
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans		NONE	
	13	Investments - other (attach schedule) STMT 7		NONE	
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶		NONE	
	15	Other assets (describe ▶)		NONE	
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	16,306,595.	17,599,473.	18,953,534.
Liabilities	17	Accounts payable and accrued expenses		NONE	
	18	Grants payable		NONE	
	19	Deferred revenue		NONE	
	20	Loans from officers, directors, trustees, and other disqualified persons		NONE	
	21	Mortgages and other notes payable (attach schedule)		NONE	
	22	Other liabilities (describe ▶)		NONE	
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	16,306,595.	17,599,473.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	16,306,595.	17,599,473.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	16,306,595.	17,599,473.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	16,306,595.
2	Enter amount from Part I, line 27a	2	1,287,895.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	13,301.
4	Add lines 1, 2, and 3	4	17,607,791.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	8,318.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,599,473.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	11,722,016.		9,903,502.	1,818,514.
b	1,454,707.		1,480,958.	-26,251.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,818,514.
b				-26,251.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,792,263.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	756,361.	17,404,193.	0.043459
2011	836,411.	17,636,737.	0.047424
2010	672,406.	16,650,798.	0.040383
2009	689,976.	14,997,051.	0.046007
2008	1,020,747.	17,354,070.	0.058819

2	**Total** of line 1, column (d)	2	0.236092
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047218
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	18,282,378.
5	Multiply line 4 by line 3	5	863,257.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,092.
7	Add lines 5 and 6	7	885,349.
8	Enter qualifying distributions from Part XII, line 4	8	910,605.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ **(attach copy of letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	22,092.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	
3	Add lines 1 and 2			3	22,092.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	22,092.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	25,547.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	25,547.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,455.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 3,455. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ RI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no. ▶ (888)866-3275

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No

If "Yes," list the years ▶ ____ , ____ , ____ , ____

b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ____ , ____ , ____ , ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		91,251.		

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	17,145,602.
b	Average of monthly cash balances	1b	1,415,188.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	18,560,790.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	18,560,790.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	278,412.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,282,378.
6	**Minimum investment return.** Enter 5% of line 5	6	914,119.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	914,119.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	22,092.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	22,092.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	892,027.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	892,027.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	892,027.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	910,605.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	910,605.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	22,092.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	888,513.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7					892,027.
2	Undistributed income, if any, as of the end of 2013					
a	Enter amount for 2012 only				699,672.	
b	Total for prior years 20____,20____,20____			NONE		
3	Excess distributions carryover, if any, to 2013:					
a	From 2008	NONE				
b	From 2009	NONE				
c	From 2010	NONE				
d	From 2011	NONE				
e	From 2012	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 910,605.					
a	Applied to 2012, but not more than line 2a				699,672.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2013 distributable amount					210,933.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions					
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					681,094.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2009	NONE				
b	Excess from 2010	NONE				
c	Excess from 2011	NONE				
d	Excess from 2012	NONE				
e	Excess from 2013	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	N/A	PC	SEE ATTACHED	823,500.
Total . . . . ▶ 3a				823,500.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
1 Program service revenue.	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	492,798.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	104.	
8 Gain or (loss) from sales of assets other than inventory			18	1,792,263.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				2,285,165.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 2,285,165.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ | 04/12/2014 ▶SVP Tax

Signature of officer or trustee Date Title

BANK OF AMERICA, N.A.

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

PART XV SUPPLEMENTARY INFORMATION

Posting Date	Amount	Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient
1/18/2013	(15,000)	PIKES PEAK REGIONAL SCIENCE FAIR	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/15/2013	(10,500)	CAMP RUGGLES, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/15/2013	(50,000)	HENRY STREET SETTLEMENT	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/15/2013	(45,000)	LOWER EAST SIDE GIRLS CLUB	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/15/2013	(8,000)	PIKES PEAK LIBRARY DISTRICT	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/15/2013	(10,000)	THE READING TEAM, INC.	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/15/2013	(50,000)	UNITED COMMUNITY CENTERS, INC.	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/15/2013	(25,000)	UNITED NEIGHBORHOOD HOUSES	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/15/2013	(7,500)	MOTHERS & BABIES PERINATAL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
5/23/2013	(75,000)	BRONXWORKS, INC.	N/A	UNRESTRICTED GENERAL SUPPORT	PC
9/27/2013	(12,500)	MOTHERS & BABIES PERINATAL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(20,000)	CATHOLIC CHARITIES OF CENTRAL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(50,000)	NORTH MIDDLE SCHOOL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(15,000)	PIKES PEAK REGIONAL SCIENCE FAIR	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(15,000)	NEW YORK CITY CHILDREN'S HOLIDAY	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(25,000)	UNITED NEIGHBORHOOD HOUSES	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(80,000)	PALMER HIGH SCHOOL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(100,000)	PIKES PEAK COMMUNITY FOUNDATION	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(75,000)	RED HOOK INITIATIVE	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(10,000)	BLOOMINGDALE FAMILY PROGRAM, INC	N/A	UNRESTRICTED GENERAL SUPPORT	PC
11/29/2013	(125,000)	NORTH MIDDLE SCHOOL	N/A	UNRESTRICTED GENERAL SUPPORT	PC
TOTAL	**(823,500)**				

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	2,933.	2,933.
FOREIGN DIVIDENDS	40,055.	40,055.
NONDIVIDEND DISTRIBUTIONS	8,868.	
DOMESTIC DIVIDENDS	103,319.	103,319.
OTHER INTEREST	181,488.	181,488.
FOREIGN INTEREST	12,265.	12,265.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	12,359.	12,359.
FEDERALLY TAXABLE MUNICIPAL INTEREST	2,740.	2,740.
NONDISTRIBUTIVE U.S. GOVERNMENT INTEREST	23.	23.
ACCRUED MARKET DISCOUNT INTEREST	12,554.	12,554.
NONQUALIFIED FOREIGN DIVIDENDS	24,289.	24,289.
NONQUALIFIED DOMESTIC DIVIDENDS	91,905.	91,905.
TOTAL	492,798.	483,930.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
NON-TAXABLE FOREIGN INCOME	104.
TOTALS	104.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
GRANTMAKING FEES - BOA	44,992.		44,992.
INVESTMENT ADVISORY FEES	5,918.	5,918.	
TOTALS	50,910.	5,918.	44,992.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	754.	754.
EXCISE TAX ESTIMATES	19,650.	
FOREIGN TAXES ON QUALIFIED FOR	2,888.	2,888.
FOREIGN TAXES ON NONQUALIFIED	2,677.	2,677.
TOTALS	25,969.	6,319.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	2,138.		2,138.
OTHER CHARITABLE EXPENSES	2,225.		2,225.
OTHER INVESTMENT FEE	27.	27.	
TOTALS	4,390.	27.	4,363.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED STATMENT	C
TOTALS	

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CTF ADJ		4,098.
TYE INCOME ADJ		6,624.
TYE SALES ADJ		2,500.
ROUNDING		13.
TIP ADJUSTMENT		12.
TRANSACTION ADJUSTMENT		54.
	TOTAL	13,301.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
SECURITITES ADJ		5,044.
ACCRUED INTEREST		3,274.
	TOTAL	8,318.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
OTHER GAINS AND LOSSES					
11998.234 MORTGAGE-BACKED SEC CTF	07/19/2002	01/11/2013	125,000.00	123,710.00	1,290.00
41056.37 MORTGAGE-BACKED SEC CTF	07/19/2002	06/21/2013	411,056.00	426,164.00	-15,108.00
4987.73 MORTGAGE-BACKED SEC CTF	02/28/2007	06/21/2013	49,937.00	51,739.00	-1,802.00
2604.491 MORTGAGE-BACKED SEC CTF	08/16/2002	06/21/2013	26,076.00	26,969.00	-893.00
7415.801 MORTGAGE-BACKED SEC CTF	11/22/2002	06/21/2013	74,247.00	76,726.00	-2,479.00
562.163 MORTGAGE-BACKED SEC CTF	10/24/2003	06/21/2013	5,628.00	5,816.00	-188.00
1752.052 MORTGAGE-BACKED SEC CTF	06/30/2002	06/21/2013	17,542.00	18,058.00	-516.00
10587.365 MORTGAGE-BACKED SEC CTF	04/30/2002	06/21/2013	106,001.00	109,069.00	-3,068.00
11149.523 MORTGAGE-BACKED SEC CTF	07/25/2003	06/21/2013	111,629.00	114,682.00	-3,053.00
34772.225 MORTGAGE-BACKED SEC CTF	05/17/2002	06/21/2013	348,140.00	356,445.00	-8,305.00
13804.434 MORTGAGE-BACKED SEC CTF	04/19/2002	06/21/2013	138,210.00	141,403.00	-3,193.00
1971.141 MORTGAGE-BACKED SEC CTF	03/11/2005	06/21/2013	19,735.00	20,158.00	-423.00
982.656 MORTGAGE-BACKED SEC CTF	06/30/2004	06/21/2013	9,838.00	10,019.00	-181.00
TOTAL OTHER GAINS AND LOSSES			1,443,039.00	1,480,958.00	-37,919.00
Totals			1,443,039.00	1,480,958.00	-37,919.00

JSA
3F0970 1 000

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES		
COMMON TRUST FUNDS	-3,022.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-3,022.00
NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES		
COMMON TRUST FUNDS	14,690.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		14,690.00

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BANK OF AMERICA
ADDRESS:
114 WEST 47TH ST
NEW YORK, NY 10036
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 91,251.
COMPENSATION EXPLANATION:
SEE FOOTNOTE

TOTAL COMPENSATION: 91,251.

STATEMENT 12

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

Bank of America

RUSSELL GRINNELL MEMORIAL TRUST
31-1603440
Balance Sheet
12/31/2013

Cusip	Asset	Units	Basis	Market Value
026874AX5	AMERICAN INTL GROUP INC	50000.000	53,921.00	53,552.00
037833AJ9	APPLE INC	100000 000	96,640.00	96,695.00
04314H204	ARTISAN INTERNATIONAL FUND	7976.382	150,508.78	243,120.12
06366RMS1	BANK MONTREAL	75000.000	72,260.25	73,031 25
06406HBQ1	BANK NEW YORK INC	100000.000	104,188.00	103,520.00
06739FFZ9	BARCLAYS BANK PLC	100000.000	104,212.00	102,497.00
05531FAA1	BB&T CORP	75000.000	77,941.50	76,293.00
05567L7E1	BNP PARIBAS / BNP PARIBAS US	75000.000	76,862.25	76,572.75
05565QBH0	BP CAPITAL MARKETS PLC	100000.000	105,158 00	104,030 00
B4NHJG4#6	CANADA GOVT	101000 000	100,160.69	97,001.82
14040HAV7	CAPITAL ONE FINL CORP	50000.000	50,634 00	50,396.50
17275RAC6	CISCO SYS INC	25000.000	24,738.50	27,503 25
172967EM9	CITIGROUP INC	50000 000	58,193.50	57,635 50
191216BG4	COCA COLA CO	75000.000	73,605 00	72,848.25
197199409	COLUMBIA ACORN FUND	7608.289	134,950.27	283,941.35
197199813	COLUMBIA ACORN INTERNATIONAL	5834.492	138,685 46	272,354 09
19765P406	COLUMBIA CONTRARIAN CORE FUND	52187 822	618,126.32	1,075,591 01
19765N245	COLUMBIA DIVIDEND INCOME FUND	32471.547	393,226.47	595,203 46
19765Y852	COLUMBIA EMERGING MARKETS	18958.186	186,927 71	193,373 50
20825CAR5	CONOCOPHILLIPS	75000 000	86,544 00	86,607.75
22541LAM5	CREDIT SUISSE FIRST BOSTON USA	25000 000	26,200.75	25,041 50
126650BH2	CVS CAREMARK CORP	30000.000	32,152 20	34,023.30
29273RAH2	ENERGY TRANSFER PARTNERS L P	25000.000	29,317 50	29,026 25
31307CUJ5	FEDERAL HOME LN MTG CORP	191773.348	196,327.97	195,802.51
31371NEW1	FEDERAL NATL MTG ASSN	15796 241	16,193.63	17,485.49
3138AHW69	FEDERAL NATL MTG ASSN	247219 666	269,392 18	270,087.48
3138AHXY7	FEDERAL NATL MTG ASSN	172544.613	182,816 41	182,890.39
3138EG6D1	FEDERAL NATL MTG ASSN	36819.600	38,223.36	38,528 03
3138EJLW6	FEDERAL NATL MTG ASSN	169691.138	182,444 47	179,913 33
31416B7K8	FEDERAL NATL MTG ASSN	224058.161	248,564.52	248,496.18
31417MTH6	FEDERAL NATL MTG ASSN	215195.894	228,881.01	229,342 87
31418UX74	FEDERAL NATL MTG ASSN	89364.041	96,666.77	97,408.59
31419AX44	FEDERAL NATL MTG ASSN	133153.181	141,475.26	141,127.73
31371JDR2	FNMA POOL #253112 DTD 2/1/00	959.800	916.25	1,083.09

RUSSELL GRINNELL MEMORIAL TRUST
31-1603440
Balance Sheet
12/31/2013

Bank of America

Cusip	Asset	Units	Basis	Market Value
353612781	FRANKLIN FTLG RATE DAILY ACCESS	15317.287	140,000 00	141,072.21
36962G5J9	GENERAL ELEC CAP CORP	80000.000	86,106.85	87,156 00
377372AD9	GLAXOSMITHKLINE CAP INC	10000.000	9,139.90	11,511.40
36210XM38	GNMA POOL #505378 DTD 1/1/2000	2709.260	2,582.90	2,780 38
36211LAD4	GNMA POOL #515804 DTD 6/1/2000	3565.570	3,537 72	3,697.03
38141GFM1	GOLDMAN SACHS GROUP INC	75000 000	86,384.75	86,001 00
411511306	HARBOR INTERNATIONAL FUND	5798 884	306,680.63	411,778 75
40428HPH9	HSBC USA INC NEW	100000.000	96,868.00	98,606.00
464287507	ISHARES CORE S&P MID CAP ETF	3030.000	369,324 80	405,444 30
464287655	ISHARES RUSSELL 2000 ETF	3565 000	344,408.58	411,258 40
464287168	ISHARES SELECT DIVIDEND ETF	4400.000	228,825.08	313,940.00
466001864	IVY ASSET STRATEGY FUND	4632.627	130,048.19	149,541.20
46625YXP3	J P MORGAN CHASE COML MTG SECS	50000.000	55,033 20	53,272 00
478366AR8	JOHNSON CTLS INC	25000 000	24,458.25	27,155 75
46625HJE1	JPMORGAN CHASE & CO	100000.000	101,092.25	95,832 00
483438404	KALMAR GROWTH-WITH-VALUE	17711.044	293,397 93	403,988 91
487836BD9	KELLOGG CO	50000 000	56,409 50	51,887 00
49326EED1	KEYCORP	60000 000	59,971.20	65,574 60
59156RAU2	METLIFE INC	75000.000	86,182 50	85,277 25
B45QPV6#4	MEXICAN BONOS DESARR	12500.000	99,482 68	98,741.59
61748AAE6	MORGAN STANLEY	100000 000	103,633 50	100,795 00
68389XAP0	ORACLE CORP	15000 000	15,140.40	13,739 10
69371RL61	PACCAR FINL CORP	100000.000	99,903 00	100,272.00
717081DA8	PFIZER INC	40000.000	44,645 15	42,266.00
72200Q182	PIMCO ALL ASSET ALL AUTH FUND	53668.480	577,454 24	531,317 95
722005667	PIMCO COMMODITY REALRETURN	128765 989	927,092 59	706,925 28
693476BH5	PNC FDG CORP	50000 000	50,177.00	51,721.50
742718DA4	PROCTER & GAMBLE CO	25000.000	26,982 75	25,710.25
74432QBL8	PRUDENTIAL FINL INC	50000.000	51,541 50	51,688 00
74441C808	PRUDENTIAL JENNISON MID-CAP	7335.394	238,253.59	297,010.10
775371AV9	ROHM & HAAS CO	25000.000	26,000.25	28,360.75
779382AP5	ROWAN COS INC	50000.000	51,141.00	50,737.50
816851AQ2	SEMPRA ENERGY	50000.000	49,859 50	50,154.50
87938WAN3	TELEFONICA EMISIONES S A U	30000.000	29,732.10	31,512.00

RUSSELL GRINNELL MEMORIAL TRUST
31-1603440
Balance Sheet
12/31/2013

Bank of America

Cusip	Asset	Units	Basis	Market Value
89114QAH1	TORONTO DOMINION BK UNSECD	100000 000	100,230.50	100,215.00
89417EAF6	TRAVELERS COS INC	75000.000	89,418.00	87,810 00
907818DB1	UNION PAC CORP	60000.000	61,524.00	73,299.60
912828SN1	UNITED STATES TREAS NT	150000.000	148,734.98	147,504.00
913017BV0	UNITED TECHNOLOGIES CORP	75000.000	73,774.50	73,333.50
91324PBX9	UNITEDHEALTH GROUP INC	75000.000	75,225.75	75,300 00
921943858	VANGUARD FTSE DEVELOPED	9490.000	369,113.57	395,543 20
922042858	VANGUARD FTSE EMERGING MKTS	28025.000	1,166,402.50	1,152,948 50
922908553	VANGUARD REIT	10460.000	670,469.47	675,297 60
92646A815	VICTORY SMALL CO OPPTY FUND	9422.454	305,278.75	380,667.14
929903DT6	WACHOVIA CORP	75000.000	86,161 50	85,552.50
931142CJ0	WAL-MART STORES INC	15000.000	15,894.60	17,333.85
94106LAX7	WASTE MGMT INC DEL	50000 000	51,976.50	51,608.50
961214BH5	WESTPAC BKG CORP	70000.000	71,329.65	72,979.20
	Cash/Cash Equivalent	5045391 320	5,045,391 32	5,045,391.32
		Totals:	17,599,473 05	18,953,533 95